GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2187
ANSWERED ON:11.12.2015
Bharat Fund
Ering Shri Ninong

Will the Minister of FINANCE be pleased to state:

(a) the details and the objectives of the Bharat Fund;
(b) the kind of start-ups which are likely to be benefited under it; and
(c) the manner in which beneficiaries are to be selected along with the methods of implementation therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)
(a) & (b) The Bharat Fund is a public-private-academia partnership set-up by Indian Institute of Management (IIM) Ahmedabad's Centre for Innovation Incubation and Entrepreneurship (CIIE). The objective of the fund, inter-alia, is to support and provide funding (grants, seed capital, venture capital) and business support to innovation-driven start-ups that solve real problems faced by the masses of India through technology-enabled and rapidly scalable solutions and will focus on − healthcare and life-sciences (including biotech, medical devices), sustainability (energy, agriculture, environment, water), and digital technologies (especially in manufacturing, design).

(c) The Bharat Fund shall be managed and coordinated by Centre for Innovation Incubation and Entrepreneurship (CIIE) at the IIM, Ahmedabad.
As informed by IIM, Ahmedabad, the process involved shall include problem identification and crowd-sourcing of solutions, Expert Screening & Independent Investment Committee and Active Mentoring and Business Support for selection of beneficiaries. Bharat Fund will also organize accelerator and grand challenge program to source ideas for specific problems that may need new effective solutions to be created.